

Minnesota Housing finances and advances affordable housing opportunities for low and moderate income Minnesotans to enhance quality of life and foster strong communities. We offer mortgage programs that provide affordable interest rate loans to eligible first-time homebuyers.

What is HOME HELP?

HOME HELP is a federally funded downpayment and closing cost assistance program in the form of a deferred, interest free loan in amounts of \$5,000 or \$10,000 depending on borrower eligibility.

How do I qualify for a loan?

To have access to a HOME HELP loan, the borrower must have \$1,000 of their own funds in the transaction, limited assets and need payment assistance to qualify. HOME HELP loans are available for borrowers who are eligible for a targeted Minnesota Housing HOME HELP Community Activity Set-Aside loan. Borrowers should contact an approved lender to apply for funds.

How do I find an approved lender?

Visit our website. On the red toolbar, select "Home Buyers" and "Find an Approved Lender". For specific HOME HELP approved lenders, click on "Lending Partner Lists".

Are there special inspection guidelines the property must meet?

Every property must have and pass a lead paint and housing quality inspection to use the funds. Lenders who participate in the program are familiar with the standards needed to meet this requirement.

Can I use other downpayment and closing cost assistance programs with HOME HELP?

Yes, however the lender must follow certain instructions when layering with other Federal HOME funds.

Will HOME HELP end when funds run out?

HOME HELP is a limited resource, available to our participating lenders on a first come, first serve basis.

Is the HOME HELP loan the only type of downpayment and closing cost assistance Minnesota Housing offers?

No. HOME HELP is a Federal Home Investment Partnership down payment assistance program. Minnesota Housing also offers state down payment and closing cost assistance for eligible borrowers. Lenders must choose which fund source works best for the borrower. They cannot be used together in a loan transaction.

Does HOME HELP need to be repaid?

The HOME HELP loan is a deferred interest free loan, which must be fully repaid within the first six years of the loan if the borrower sells or vacates the property. After the sixth year, 70% of the loan is forgiven and the remaining 30% of the HOME HELP loan amount is repaid when the loan matures, the property is sold, or is no longer owner occupied.

QUESTIONS?

Program Specific, Environmental Worksheets and Inspections-

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General HOME HELP Qualifying/Processing Questions – Homes Implementation Team

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